

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 6/2000

NATIONAL ACCOUNTS

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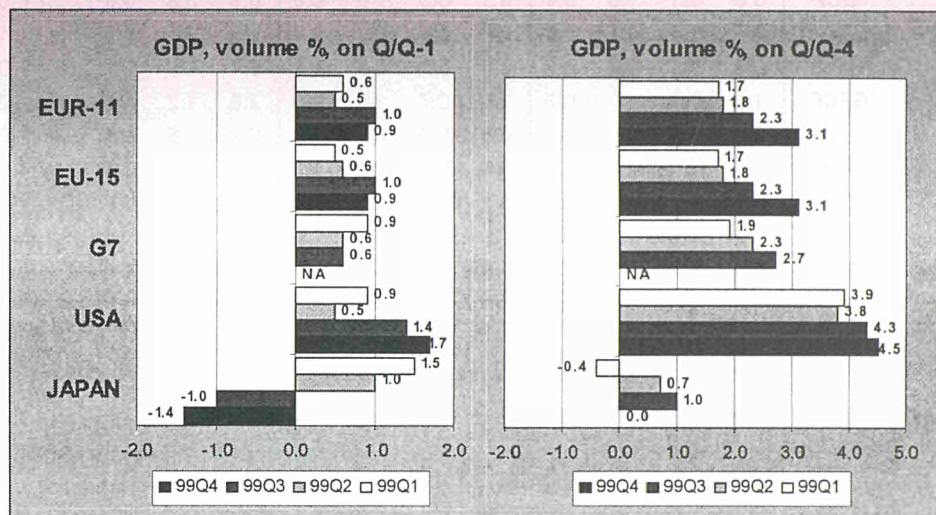
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QUARTERLY ACCOUNTS

Fourth Quarter 1999

First Eurostat estimates

Roberto BARCELLAN



First Eurostat estimates ¹ indicate that economic growth rose by 0.9% within the euro-zone ² and the EU-15 during the fourth quarter of 1999. These figures follow a rise of 1.0% for both the euro-zone and EU-15 in the previous quarter.

These results are mainly due to the growth in households' final consumption expenditure (+0.4 of the GDP variation for both the euro-zone and the EU-15), as well as to the performance of exports (+0.5 and +0.3 of the GDP variation in the euro-zone and the EU-15, respectively).

In the United States, economic growth accelerated in the fourth quarter of 1999, with GDP increasing by 1.7%, compared to 1.4% in the previous quarter. Conversely, in Japan GDP again recorded a strong drop (-1.4% compared to -1.0% in the previous quarter).

In comparison with the fourth quarter of 1998, euro-zone and EU-15 GDP rose by 3.1%. In the United States, GDP increased by 4.5%, while in Japan it recorded a stagnation (0.0%).

In 1999, GDP ³ increased by 2.2% both in the euro-zone and the EU-15, compared to 2.8% and 2.7%, respectively, in the previous year. This growth was mainly driven by the acceleration of the euro-zone and EU-15 economies during the second half of 1999 (+2.7% for both, compared to the second half of 1998, against +1.7% and +1.8%, respectively, during the first half of 1999).

In the United States, the annual GDP growth rate was 4.1%, compared to 4.3% in 1998. In Japan it reached 0.3%, compared to -2.5% in 1998.

¹ Methodological note: data for euro-zone and EU-15 are calculated within a coherent and consistent statistical framework using as indicators the available data from the Member States. Given that certain Member States have not published their quarterly accounts yet, and that certain data are provisional, euro-zone and EU-15 data must also be considered as provisional. Revisions are likely in the coming weeks.

² The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

³ These first annual results have been calculated from the available quarterly data for 1999, as well as from provisional annual estimates for some countries and forecasts by the European Commission services for 1999 for the others. They will be subject to revision during the coming months.

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS																				
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																				
Percentage change over previous period																				
	EUR-11				EU-15				G7				USA				JAPAN			
	1999				1999				1999				1999				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	0.6	0.5	1.0	0.9	0.5	0.6	1.0	0.9	0.9	0.6	0.6	:	0.9	0.5	1.4	1.7	1.5	1.0	-1.0	-1.4
FCEH	0.7	0.3	0.7	0.8	0.9	0.4	0.7	0.8	1.2	1.0	0.7	:	1.6	1.2	1.2	1.4	0.9	1.1	-0.2	-1.6
FCEG	0.8	-0.1	0.2	0.3	0.8	0.1	0.3	0.3	0.7	-0.1	0.7	:	0.4	0.3	1.2	1.6	0.8	-1.3	0.9	-0.1
GFCF	1.6	0.7	1.7	0.5	1.5	0.7	1.6	0.5	2.6	1.2	-0.3	:	2.7	1.4	1.5	1.2	3.3	1.3	-4.0	0.2
IS ⁽¹⁾	0.8	0.9	0.6	1.1	0.6	0.6	0.4	1.0	0.7	0.6	0.6	:	0.8	0.5	0.8	1.1	0.2	0.3	0.2	0.0
DD	0.9	0.4	0.6	1.1	0.9	0.4	0.6	1.2	1.3	0.8	0.5	:	1.5	0.8	1.6	1.8	1.8	1.0	-1.3	-1.1
EXP	0.4	2.4	3.3	1.4	0.3	2.3	3.5	1.0	-0.1	1.9	3.7	:	-1.4	1.0	2.8	2.1	0.0	1.5	5.0	0.4
IMP	1.4	2.1	2.1	1.8	1.4	1.7	2.4	1.8	2.1	2.7	2.6	:	3.0	3.4	3.5	2.4	2.4	2.6	2.8	4.4
EB ⁽¹⁾	1.4	1.5	1.9	1.8	0.6	0.8	1.2	0.9	-0.7	-0.8	-0.7	:	-3.4	-3.8	-4.0	-4.1	2.3	2.2	2.5	2.2

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS																				
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																				
Percentage change over the same period of the previous year																				
	EUR-11				EU-15				G7				USA				JAPAN			
	1999				1999				1999				1999				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	1.7	1.8	2.3	3.1	1.7	1.8	2.3	3.1	1.9	2.3	2.7	:	3.9	3.8	4.3	4.5	-0.4	0.7	1.0	0.0
FCEH	2.8	2.4	2.4	2.6	3.0	2.6	2.7	2.9	3.3	3.4	3.5	:	5.3	5.0	5.3	5.6	1.0	1.9	1.7	0.1
FCEG	1.2	0.9	1.2	1.3	1.4	1.2	1.5	1.5	2.1	1.3	1.9	:	2.7	1.5	2.8	3.5	2.5	1.4	1.2	0.2
GFCF	3.6	5.1	4.8	4.6	4.0	5.3	4.6	4.3	3.4	4.3	4.5	:	9.2	7.8	8.6	7.1	-3.0	-0.3	-0.2	0.7
DD	2.8	2.7	2.7	3.0	2.9	2.7	2.6	3.1	2.9	3.2	3.3	:	5.1	4.9	5.3	5.8	-0.3	1.1	1.1	0.3
EXP	0.7	2.1	5.2	7.7	0.8	2.1	5.2	7.1	0.0	1.8	5.4	:	0.9	2.9	6.2	4.5	-3.2	-0.4	3.8	7.0
IMP	4.0	5.0	6.4	7.5	4.3	4.7	6.2	7.5	5.4	6.9	9.1	:	10.3	10.7	13.2	13.0	-3.0	4.2	7.1	12.7

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS																				
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																				
Fourth quarter 1999, millions euro, at constant prices 1995																				
	EUR-11				EU-15				G7				USA				JAPAN			
GDP	1 465 308.4				1 821 894.9				:				1 698 207.3				1 016 183.5			
FCEH	823 272.5				1 048 042.6				:				1 146 136.2				610 804.3			
FCEG	287 456.6				357 730.5				:				235 961.4				103 018.0			
GFCF	312 681.4				381 853.1				:				366 336.7				279 611.2			
IS	15 570.7				17 973.4				:				18 751.0				193.1			
DD	1 438 981.2				1 805 599.6				:				1 767 185.2				993 626.6			
EXP	515 464.2				635 992.6				:				208 605.2				112 072.8			
IMP	489 137.0				619 697.3				:				277 583.1				89 515.9			
EB	26 327.2				16 295.2				:				- 68 977.9				22 556.9			

Legend:

GDP : Gross domestic product

FCEH: Household final consumption expenditure

FCEG: Government final consumption expenditure

GFCF: Gross fixed capital formation

IS : Changes in inventories

DD : Domestic demand

EXP: Exports

IMP : Imports

EB : External balance

Euro-zone and EU-15 aggregates are compiled making use of the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data from the Bundesbank are used. These data are derived from the X-11 ARIMA method. This ensures a better coherence of data, as the majority of the EU countries use this seasonal adjustment method.

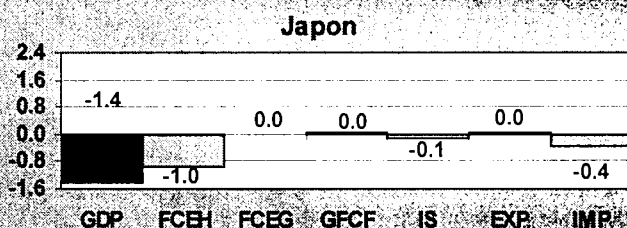
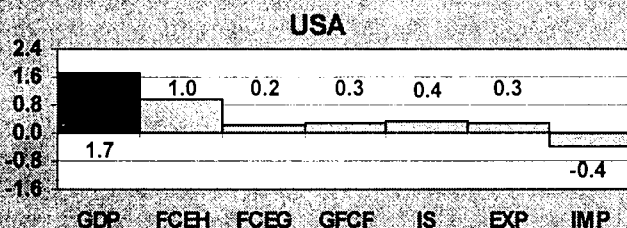
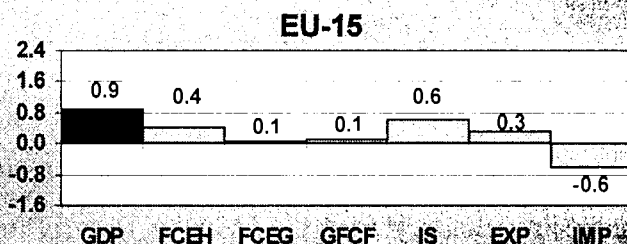
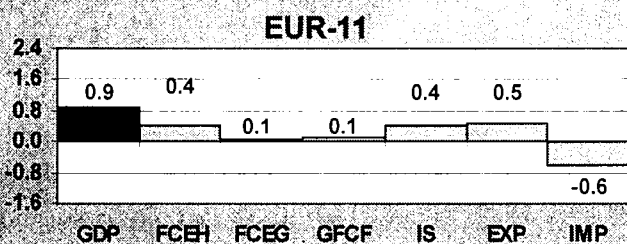
¹ Percentage of GDP (seasonally adjusted)

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

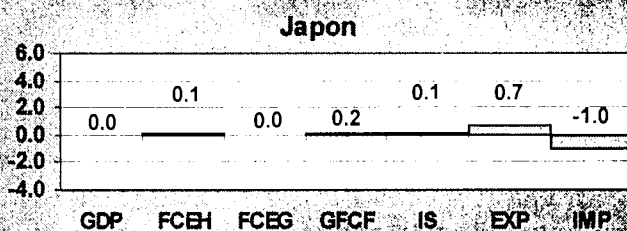
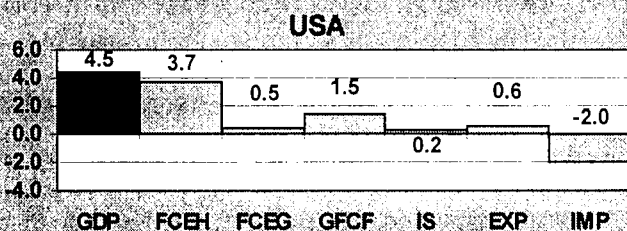
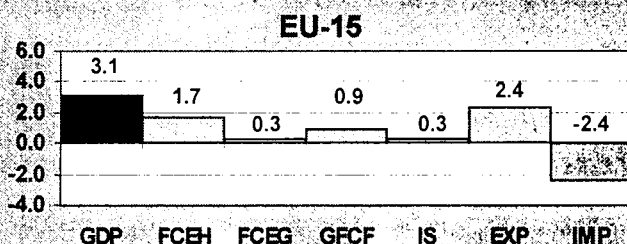
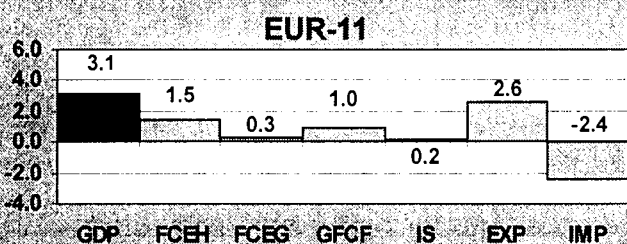
CONTRIBUTION OF COMPONENTS TO GDP CHANGE - IN VOLUME

		EUR-11				EU-15				G7				USA				JAPAN			
		1999				1999				1999				1999				1999			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	T/T-1	0.6	0.5	1.0	0.9	0.5	0.6	1.0	0.9	0.9	0.6	0.6	:	0.9	0.5	1.4	1.7	1.5	1.0	-1.0	-1.4
	T/T-4	1.7	1.8	2.3	3.1	1.7	1.8	2.3	3.1	1.9	2.3	2.7	:	3.9	3.8	4.3	4.5	-0.4	0.7	1.0	0.0
FCEH	T/T-1	0.4	0.2	0.4	0.4	0.5	0.2	0.4	0.4	0.7	0.6	0.4	:	1.1	0.8	0.8	1.0	0.5	0.7	-0.1	-1.0
	T/T-4	1.6	1.3	1.3	1.5	1.7	1.5	1.5	1.7	2.0	2.1	2.2	:	3.5	3.4	3.5	3.7	0.6	1.1	1.0	0.1
FCEG	T/T-1	0.2	0.0	0.0	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.1	:	0.0	0.0	0.2	0.2	0.1	-0.1	0.1	0.0
	T/T-4	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.3	:	0.4	0.2	0.4	0.5	0.2	0.1	0.1	0.0
GFCF	T/T-1	0.3	0.2	0.4	0.1	0.3	0.1	0.3	0.1	0.6	0.3	-0.1	:	0.6	0.3	0.3	0.3	0.9	0.4	-1.1	0.0
	T/T-4	0.7	1.0	1.0	1.0	0.8	1.1	1.0	0.9	0.8	1.0	1.0	:	1.9	1.6	1.8	1.5	-0.9	-0.1	0.0	0.2
IS	T/T-1	-0.1	0.1	-0.3	0.4	-0.1	0.0	-0.2	0.6	-0.1	-0.1	0.0	:	-0.1	-0.3	0.3	0.4	0.2	0.1	-0.1	-0.1
	T/T-4	0.2	0.1	0.0	0.2	0.1	-0.2	-0.2	0.3	-0.2	-0.1	-0.1	:	-0.5	-0.2	-0.2	0.2	-0.3	-0.1	0.1	0.1
EXP	T/T-1	0.1	0.8	1.1	0.5	0.1	0.8	1.2	0.3	0.0	0.3	0.7	:	-0.2	0.1	0.3	0.3	0.0	0.1	0.5	0.0
	T/T-4	0.2	0.7	1.8	2.6	0.3	0.7	1.8	2.4	0.0	0.3	1.0	:	0.1	0.4	0.7	0.6	-0.3	0.0	0.4	0.7
IMP	T/T-1	-0.4	-0.7	-0.7	-0.6	-0.4	-0.5	-0.8	-0.6	-0.4	-0.5	-0.5	:	-0.5	-0.5	-0.6	-0.4	-0.2	-0.2	-0.2	-0.4
	T/T-4	-1.3	-1.6	-2.0	-2.4	-1.4	-1.5	-2.0	-2.4	-0.9	-1.2	-1.6	:	-1.5	-1.6	-2.0	-2.0	0.2	-0.3	-0.6	-1.0

Contribution of components to GDP change
Q/Q-1 – Fourth Quarter



Q/Q-4 – Fourth Quarter



² Contributions to change in GDP are calculated by expressing changes in components, compared with the previous quarter (or year), as a percentage of the GDP in the reference period.

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